(ក្នុង ស្រុង អ្ន	OFFICE OF LEGISLATIVE AUDITOR Fiscal Note								
		Fiscal Note On:	SB	80	SLS	19RS	269		
Audzor's	Bill Text Version: ORIGINAL Opp. Chamb. Action: Proposed Amd.: Sub. Bill For.:								
ADDROI S									
Fiscal Notes									
Dept./Agy.: Orleans Parish/Cit	y of New Orleans								
Subject: Ad Valorem Tax E	Analyst: Barbara Lively								

TAX/AD VALOREM

OR DECREASE LF RV See Note

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Provides relative to the ad valorem tax exemption in Orleans Parish for affordable housing. (See Act)

Purpose of the Bill: The impact of this bill is dependent upon a vote of the people at the election scheduled for October 12, 2019. The proposed legislation provides that the City of New Orleans may grant ad valorem tax exemptions to any owner of immovable property located within Orleans Parish for the purpose of affordable housing. The New Orleans Office of Community Development, or its designee, is to promulgate the rules and regulations regarding timing and the amount of tax exemptions that are to be implemented. This measure allows for the exempted property to be kept on the assessment tax rolls and the ad valorem tax exemptions may be transferred (if the rules allow for transferability or the new owner is similarly situated).

EXPENDITURES	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	SEE BELOW					
Annual Total						
REVENUES	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>5 -YEAR TOTAL</u>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	DECREASE	DECREASE	DECREASE	DECREASE	DECREASE	
Annual Total						

EXPENDITURE EXPLANATION

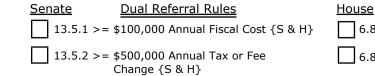
The effect on local fund expenditures is indeterminable at this time.

Per an official with the City of New Orleans, without the specific program parameters which will be set by the City, the cost of implementation (e.g., collection system administrative costs; rule promulgation costs) cannot be determined at this time.

REVENUE EXPLANATION

There may be a decrease in local fund revenues by an indeterminable amount as a result of this measure.

Per an official with the City of New Orleans, the impact will be subject to the specific programs created via local rules and regulations by the City, through the Office of Community Development (and approved by the City Council). To the extent that the City defines, offers, and approves these exemptions, local revenue in Orleans Parish will be reduced for any entity associated with a millage.



6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

G. Battle

Michael G. Battle Manager, Advisory Services

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}